

EXHIBIT V

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Empowering Rural America New ERA Program

Application Window: **CLOSED** Program Application Period:
Application Opened on July 31, 2023
Application Closed on September 15, 2023

Fact Sheet ([/web/20250112215121/https://www.rd.usda.gov/media/file/download/rd-fs-rus-newera-final508.pdf](https://web/20250112215121/https://www.rd.usda.gov/media/file/download/rd-fs-rus-newera-final508.pdf))

Federal Register Notice (<https://web.archive.org/web/20250112215121/https://www.govinfo.gov/content/pkg/FR-2023-05-16/pdf/2023-10392.pdf>)

Overview

Inflation Reduction Act

- [Inflation Reduction Act by USDA \(https://web.archive.org/web/20250112215121/https://www.usda.gov/ira\)](https://web.archive.org/web/20250112215121/https://www.usda.gov/ira)
- [Inflation Reduction Act for Rural Development \(/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act\)](https://web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act)

- [Rural Energy for America by Rural Development \(/web/20250112215121/https://www.rd.usda.gov/node/28570\)](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/node/28570)
- [IRA Climate and Clean Energy Solution Investment Factsheets by state for NRCS & Rural Development \(/https://web.archive.org/web/20250112215121/https://www.nrcs.usda.gov/about/priorities/inflation-reduction-act/inflation-reduction-act-investments-by-state\)](https://web.archive.org/web/20250112215121/https://www.nrcs.usda.gov/about/priorities/inflation-reduction-act/inflation-reduction-act-investments-by-state)

Review the Inflation Reduction Act Frequently Asked Questions (/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act/ira-faqs)

RUS is extending the closing date for New ERA LOI submissions to **September 15, 2023**. LOIs shall be submitted through Grants.gov. Further information on how to submit an LOI at Grants.gov will be provided in a forthcoming Federal Register notice, as well as via an application guide.

Frequently Asked Questions

- [Frequently Asked Questions: Accounting Treatment for Forgiven Loans \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/faq-accounting-treatment-extinguished-or-forgiven-loans.pdf\)](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/media/file/download/faq-accounting-treatment-extinguished-or-forgiven-loans.pdf)

Federal Register Notice - 7/27/2023

[Announcement \(/https://web.archive.org/web/20250112215121/https://www.govinfo.gov/](https://web.archive.org/web/20250112215121/https://www.govinfo.gov/)

<content/pkg/FR-2023-07-27/pdf/2023-15897.pdf>) of the opening of the online application window for the New ERA Program.

Latest version of the GHG ART Template – 8/25/2023

The latest version of the Greenhouse Gas (GHG) Achievable Reduction Tool (ART) is available. Please use the latest version of this template (v4.2c Template7-08252023). Template 7 includes enhanced “Error” flags in Tables 2 and 3. Template 7 does not change any of the calculations from Template 6. Please check back periodically for any other updates to the ART tool.

What does this program do?

The Empowering Rural America (New ERA) program helps rural Americans transition to clean, affordable, and reliable energy. By reducing air and water pollution, New ERA funding improves health outcomes and lower energy costs for people in rural communities. New ERA program funding is available to member-owned rural electric cooperatives, which have been the backbone of America’s rural power delivery for nearly a century.

This \$9.7 billion program is part of the [Inflation Reduction Act](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act) (<https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act>) and represents the largest investment in rural electrification since President Franklin Delano Roosevelt signed the Rural Electrification Act into law in 1936.

Who can apply for this program?

The New ERA program is available only to rural electric cooperatives, including:

- Existing or former USDA Rural Utilities Service (RUS) borrowers
- Borrowers of the former Rural Electrification Administration
- Rural electric cooperatives that serve predominantly rural areas
- Wholly or jointly owned subsidiaries of rural electric cooperatives

Note: For the purposes of the New ERA program, the term “predominantly rural” means a service territory where at least 50 percent of its consumers are rural.

To create opportunities for rural electric cooperatives of all sizes – and to ensure cooperatives compete only against their peers – New ERA applicants are separated into three categories:

- Category 1: Total utility plant value equal to or more than \$500 million
- Category 2: Total utility plant value more than \$200 million and less than \$500 million
- Category 3: Total utility plant value equal to or less than \$200 million

Are there any additional eligibility requirements?

Yes. You must demonstrate that your proposed project is eligible, financially and technically feasible, affordable, and reliable. If selected, you will be required to provide reasonably adequate security for financed investments. All projects must be completed and verified by September 30, 2031.

How can funds be used?

Funds can be used to make energy efficiency improvements to eligible generation and transmission systems, to purchase, build, or deploy renewable energy, zero-emission systems, carbon capture storage systems, or to purchase renewable energy.

The New ERA program is designed to be flexible. The program

prioritizes greenhouse gas reductions rather than requiring the use of specific technologies. For example, you can seek funding for renewable and zero-emission systems that eliminate aging, obsolete, or expensive infrastructure. You can also change your purchased-power mixes to support cleaner portfolios, manage stranded assets, and boost your transition to clean energy.

Applications will be scored and ranked on the greatest reduction in cost-per-unit measure of greenhouse gases. Projects must be reliable, resilient (able to recover quickly following an unexpected disruption), and affordable. The cost of unit of reduction will be considered. We encourage applicants to think ambitiously! Maximize your technical options to bring about the greatest reduction in greenhouse gas emissions to create jobs and economic opportunity, and improve the quality of life in your rural communities.

What types of funding are available?

You can apply for the following types of financial assistance:

- **Loan only:** The [interest rate \(https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/page/rural-utilities-loan-interest-rates\)](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/page/rural-utilities-loan-interest-rates) for loans will be set either at the U.S. Treasury rate or at a fixed rate as low as 2 percent. Treasury interest rates are set at the time funds are drawn. These rates are set periodically. A zero percent interest rate is available to refinance stranded assets or for projects that serve predominantly distressed, disadvantaged, or energy communities (as defined in the funding notice).
- **Grant only:** Applicants can apply for a grant only that equals no more than 25 percent of the total project cost. Applicants would have to demonstrate the ability to meet the remaining 75 percent of the project cost.

Loan and Grant Combinations: Applicants can request loan and grant combination financing for proposed projects.

- **Loan Refinancing or Loan Modification:** In addition to loan and

grant combinations, applicants may propose to refinance debt related to a stranded asset if the applicant utilizes the refinancing savings to fund an eligible project. No single borrower or awardee can receive more than 10 percent of the available funding, which is \$970 million of the \$9.7 billion available in this program.

How do we get started?

To be considered for funding, you must first submit a Letter of Interest (LOI). The LOI window is open from July 31 through September 15, 2023. You are welcome to partner with other eligible cooperatives and submit your proposal or proposals in a single LOI.

- RUS will begin evaluating and scoring LOIs after the September 15, 2023 deadline.
- Invitations to submit an Application will be sent to top-ranking LOIs.
- A successful application must meet all program requirements. Scoring and ranking will be re-evaluated prior to funding.

Additional information about the New ERA program is available in the Notice of Funding Opportunity (NOFO) published in the Federal Register and on the [USDA Rural Development Inflation Reduction Act \(/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act\)](/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act). Click the plus sign to the right of “Funding Opportunities,” and see the first bullet point: “Section 22004.”

Who can answer questions?

- Reference the list of [Frequently Asked Questions \(FAQs\) \(/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act/ira-faqs\)](/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act/ira-faqs).
- You can email New ERA program questions to: RD.RUS.IRA.Questions@usda.gov (<https://web.archive.org/web/20250112215121/mailto:SM.RD.RUS.IRA.Questions@usda.gov>).

What governs this program?

[Section 22004 of the Inflation Reduction Act \(7 USC 8103\(j\)\).](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/sites/default/files/USDA_IRA_RDEExtract.pdf)
(https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/sites/default/files/USDA_IRA_RDEExtract.pdf) governs the New ERA program.

To Apply

Latest version of the GHG ART Template – 8/25/2023

The latest version of the Greenhouse Gas (GHG) Achievable Reduction Tool (ART) is available. Please use the latest version of this template (v4.2c Template7-08252023). Template 7 includes enhanced “Error” flags in Tables 2 and 3. Template 7 does not change any of the calculations from Template 6. Please check back periodically for any other updates to the ART tool.

The Agency will open a Grants.gov opportunity by notice in the Federal Register, the RUS website at [Empowering Rural America \(New ERA\) Program \(/web/20250112215121/https://www.rd.usda.gov/node/28986\)](https://www.rd.usda.gov/node/28986), and Grants.gov on or before July 31, 2023.

To be considered for funding, you must first submit a Letter of Interest (LOI). The LOI window is open from July 31 through September 15, 2023. You are welcome to partner with other eligible cooperatives and submit your proposal or proposals in a single LOI.

- RUS will begin evaluating and scoring LOIs after the September 15, 2023 deadline.
- Invitations to submit an Application will be sent to top-ranking LOIs.

- A successful application must meet all program requirements. Scoring and ranking will be re-evaluated prior to funding.

Additional information about the New ERA program is available in the Notice of Funding Opportunity (NOFO) published in the [Federal Register \(https://web.archive.org/web/20250112215121/https://www.govinfo.gov/content/pkg/FR-2023-05-16/pdf/2023-10392.pdf\)](https://web.archive.org/web/20250112215121/https://www.govinfo.gov/content/pkg/FR-2023-05-16/pdf/2023-10392.pdf), and on the USDA Rural Development [Information Reduction Act \(/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act\)](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/inflation-reduction-act) webpage. Select Funding Opportunities,” and see the first bullet point: “Section 22004.”

[PPAs Under New ERA \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-ppas-under-new-era.pdf\)](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-ppas-under-new-era.pdf)

ART [RUS IRA GHG Calculator \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/rus-ira-ghg-calculator-v42c-template7-08252023.xlsx\)](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/media/file/download/rus-ira-ghg-calculator-v42c-template7-08252023.xlsx)

Achievable Reduction Tool (ART) The purpose of the ART workbook is to provide a simple GHG calculator that will estimate emission reductions generally in a standard manner that allows for a direct comparison of Letters of Interest (LOIs) on an equal or "apples-to-apples" basis. Eligible Entities will be requested to attach the completed calculator spreadsheet to the SF 424 in Grants.gov. We are providing it here along with generic examples for informational purposes.

Generic Test Cases

- [Generic G&T1 Renewables and Non ZE Phase Down \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-generic-gt1-renewables-and-non-ze-phase-down-05232023\)](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-generic-gt1-renewables-and-non-ze-phase-down-05232023)
- [Generic G&T2 - Renewables Additions \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-generic-gt2-renewables-additions-05232023\)](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-generic-gt2-renewables-additions-05232023)
- [Generic Distribution Coop - Renewables Additions \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-generic-gt3-renewables-additions-05232023\)](https://web.archive.org/web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-generic-gt3-renewables-additions-05232023)

[web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-generic-distrib-coop-renewables-addns-05232023](https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-generic-distrib-coop-renewables-addns-05232023))

- [Subsidiary Project Developer With No System Data \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-subsid-proj-developer-w-no-system-data-05232023\)](https://www.rd.usda.gov/media/file/download/usda-rd-rus-ghg-subsid-proj-developer-w-no-system-data-05232023)

Additional Resources

- [USDA Rural Development PACE and New ERA Joint Application Model \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/rd-rus-pace-new-era-joint-application-process-models-06272023.pdf\)](https://www.rd.usda.gov/media/file/download/rd-rus-pace-new-era-joint-application-process-models-06272023.pdf)
- [Stranded Investment Calculator Sample \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/sample-stranded-investment-calculator-06272023.xlsx\)](https://www.rd.usda.gov/media/file/download/sample-stranded-investment-calculator-06272023.xlsx)
- [Letter of Interest \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/final-sample-letter-interest-new-era-07242023.pdf\)](https://www.rd.usda.gov/media/file/download/final-sample-letter-interest-new-era-07242023.pdf) [Sample \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/final-sample-letter-interest-new-era-07242023.pdf\)](https://www.rd.usda.gov/media/file/download/final-sample-letter-interest-new-era-07242023.pdf)
- [IRA Section 22004 New ERA Letter of Interest Guide \(/web/20250112215121/https://www.rd.usda.gov/media/file/download/rus-ira-newera-program-guide-loi-stage82323.pdf\)](https://www.rd.usda.gov/media/file/download/rus-ira-newera-program-guide-loi-stage82323.pdf)

Other Requirements

Contact

You can email New ERA program questions to:

SM.RD.RUS.IRA.Questions@usda.gov (<https://web.archive.org/web/20250112215121/mailto:sm.rd.rus.ira.questions@usda.gov>)

Events

Upcoming Webinars

NOTE: Webinars will be recorded for interested parties who are not able to attend. Once they are available, the recordings will be posted here.

Past Webinars

Rural Clean Energy Federal Funding Fair (EPA's Greenhouse Gas Reduction Fund, DOE's ERA, US TREAS on Direct Pay, and USDA's REAP and RUS Electric Programs)

- When: May 28, 2024 | [Webinar Recording \(EPA, DOE, US TREAS, USDA RD\)](https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=iqwMotn-L4s) (<https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=iqwMotn-L4s>)

Rural Clean Energy Federal Funding Fair (USDA's REAP and RUS Electric Programs, DOE's GDO, and TREAS on Direct Pay)

- When: April 9, 2024 | [Webinar Recording \(US TREAS on Direct Pay\)](#) and [Webinar Recording \(DOE's Grid Deployment Office & USDA's REAP and RUS Electric Programs\)](#)

Rural Clean Energy Federal Funding Fair (REAP, RUS, ERA, Direct Pay)

- **When:** March 14 | [Webinar Recording \(REAP and ERA\)](https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=MYai7bwvey) (<https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=MYai7bwvey>) and [Webinar Recording \(RUS Electric Program and Direct Pay\)](#) (<https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=MYai7bwvey>)

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www.youtube.com/watch?v=EqHUM3jj4Dg](https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=EqHUM3jj4Dg)

New ERA Office Hours

- **When:** Aug 15 | [Webinar Recording \(https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=LovpnFwo4MA\)](https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=LovpnFwo4MA)

Investing in America: REAP IRA Technical Assistance Update

- **Description:** This announcement will be most valuable for those who engage in, or seek to engage in, technical assistance for applicants to the REAP program funded by the Inflation Reduction Act.
- **When:** July 13 | [Webinar Recording \(https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=ffYFHnMJ5V0\)](https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=ffYFHnMJ5V0)

New ERA Program and Greenhouse Gas Calculator Overview

- **When:** June 8 (<https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=xDIJWOONVjg>) | Webinar

Office Hours for USDA PACE and New ERA Programs

- **When:** June 22 [Webinar \(https://web.archive.org/web/20250112215121/https://youtu.be/wLPgPRgS2qI\)](https://web.archive.org/web/20250112215121/https://youtu.be/wLPgPRgS2qI) | July 6 (<https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=T0tngh6nML0>)

Overview of funding available through IRA

- **Description:** RUS will provide background on the NOFOs for PACE and New ERA that were published in the Federal Register on May 16, 2023. RUS will also provide a brief overview of how these programs compare to other federal clean energy programs

in rural America.

- **When:** May 22 Webinar (<https://web.archive.org/web/20250112215121/https://youtu.be/yzh8BexQZWg>) | May 24 Webinar (<https://web.archive.org/web/20250112215121/https://youtu.be/SYMZHcTy7Vk>) | May 31 Webinar | June 1 Webinar (<https://web.archive.org/web/20250112215121/https://www.youtube.com/watch?v=L8cAHDzZeck>)

RUS update on IRA funding

- **Description:** The Rural Utilities Service (RUS) will provide general background information on the Notice of Funding Opportunity (NOFO) for both its Powering Affordable Clean Energy (PACE) program under Section 22001 and New Empowering Rural America (New ERA) program under Section 22004 of the IRA.
- **When:** May 17 Webinar (https://web.archive.org/web/20250112215121/https://youtu.be/TGu9wJ_B4dU)

Live version as of 2/20/2025

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Rural Development
U.S. DEPARTMENT OF AGRICULTURE

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